

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Dennis E. Hecker,

Debtor.

Case No. BKY 09-50779

Chapter 7 Case

**LIMITED OBJECTION OF CHRYSLER FINANCIAL SERVICES AMERICAS
LLC TO TRUSTEE'S MOTION FOR APPROVAL
OF SETTLEMENT AGREEMENT**

Chrysler Financial Services Americas LLC ("Chrysler Financial"), by and through its undersigned counsel, files this Limited Objection (the "Objection") to the Motion for Approval of Settlement Agreement and for Expedited Hearing (the "Motion") filed by Randall L. Seaver, the Chapter 7 trustee (the "Trustee") in the above-referenced case involving Dennis E. Hecker (the "Debtor"). In support thereof, Chrysler Financial states as follows:

1. Pursuant to the Motion, the Trustee seeks approval of a settlement agreement (the "Settlement") by and among the Trustee, Paul M. Walser ("Walser") and the Debtor under which the Trustee would authorize and consent to the sale of assets of Brainerd Imports, LLC d/b/a Denny Hecker's Toyota Scion of Baxter/Brainerd ("Brainerd Imports") to Walser under the terms of an Asset Purchase Agreement dated as of September 14, 2009 (the "APA") by and among Walser, Brainerd Imports, the Debtor and Jacob Holdings of Baxter, LLC ("JH Baxter"). In connection with the transaction, Walser and the Debtor also entered into a certain Consulting Agreement under which the Debtor is to provide services to Walser, and an affiliate of Walser and JH Baxter entered into an agreement for the sale of real estate owned by JH Baxter. Under the Settlement,

the Trustee is to receive on behalf of the estate a portion of the payments to be received by the Debtor under the Consulting Agreement.

2. As evidenced by Chrysler Financial's filed proof of claim in this case, the Debtor was indebted to Chrysler Financial in an amount exceeding \$360 million as of the Petition Date. Chrysler Financial holds a perfected security interest in substantially all of the Debtor's personal property, including without limitation all of the Debtor's investment property, accounts, contract rights and general intangibles, together with all proceeds thereof. According to Exhibit B-13 to the Debtor's Schedule B, the Debtor owns, directly and indirectly, 100% of the membership interests in Brainerd Imports. These membership interests, and any distributions to or for the benefit of the Debtor on account of such interests, constitute Chrysler Financial's collateral.

3. Pursuant to Section 4.2 of the APA, \$100,000 of the purchase price to be paid for Brainerd Imports' assets is to be paid directly to two identified law firms for unspecified legal services, with another \$100,000 to be paid "for other legal and accounting expenses as [Debtor] may designate". Pursuant to Paragraph 1.b. of the Settlement, the Trustee and the Debtor have agreed that \$40,000 of the \$100,000 amount the Debtor may designate shall be delivered to the Trustee and used for the purpose of paying the professional fees required to complete the Debtor's tax returns. The remaining \$60,000 of such amount is to be paid at closing to William Skolnick, an attorney providing legal services to the Debtor in this bankruptcy case and in related adversary proceedings. There is no indication that any of the professionals to be paid from the proceeds of Brainerd Imports' assets provided or will provide any services to Brainerd Imports, or that Brainerd Imports is in any way liable for such fee claims. To

the contrary, Chrysler Financial submits it is likely (if not certain) that the services being compensated were or will be provided to the Debtor and that the Debtor is solely liable for the fees owed to these professionals.

4. Chrysler Financial objects to the Settlement and to the transactions contemplated by the APA insofar as any portion of the purchase price payable for Brainerd Imports' assets is to be paid to attorneys or other professionals for services rendered or to be rendered to the Debtor (or is otherwise to be paid to or for the benefit of the Debtor). Such payments represent distributions to the Debtor on account of his member interests in Brainerd Imports, which member interests, and any proceeds thereof, are subject to Chrysler Financial's security interest. Chrysler Financial does not consent to the use of its cash collateral by the Debtor or the diversion of such cash collateral to professionals providing services on the Debtor's behalf.

WHEREFORE, Chrysler Financial objects to the Settlement and requests that the Court deny approval thereof unless and until the payments described above constituting distributions to the Debtor and subject to Chrysler Financial's security interest are paid to Chrysler Financial for application to its outstanding secured claim against the Debtor.

Dated: October 27, 2009

Respectfully Submitted,

/s/ Stephen F. Grinnell

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CERTIFICATE OF SERVICE

I hereby certify that on October 27, 2009, I caused the following:

Limited Objection of Chrysler Financial Services Americas LLC to Trustee's Motion
for Approval of Settlement Agreement

to be filed electronically with the Clerk of Court through ECF, and that ECF will send an e-notice of
the electronic filing to the following:

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I further certify that I caused a copy of the foregoing documents to be mailed by first class mail, postage paid, to the following non-ECF participants:

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